

Just in™

[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **GSTN posted details of videos, write ups and other clarifications about “QRMP scheme and how to furnish details in IFF” and answers to Frequently Asked Questions.**

[Click here to know more](#)

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 124 taxmann.com 384 R.R. Enterprises ADVANCE RULING NO. HAR/HAAR/R/2018-19/36 FEBRUARY 13, 2019	AAR Haryana	Manpower Supply of tube well operators to Panchayat covering various villages are exempt being pure services. Provision of services (Manpower Supply) of tube well operator for operation of tube well and booster of drinking and irrigation water supply in various villages covered under Panchayat are exempt being covered under Sl. No. 3 of CGST Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017.

- **News / Latest Developments / Other updates.**

- ❖ **GST Council may take up rationalising tax rates, slab merger in next meet.**

The next GST Council meeting in March will likely take up rationalising tax rates and mergers of multiple slabs to bring them close to being revenue-neutral and make the indirect tax regime simpler. Prime Minister expressed the government’s resolve to bring natural gas under GST.

[Business Standard Report](#)



Direct Taxes

▪ News / Latest Developments / Other updates.

❖ Income Tax Department conducts searches in Bengaluru.

So far, the evidence gathered indicates that Rs. 402.78 crore has been accepted as illegal capitation fees by manipulating the online admission process and the same has not been disclosed to the Income Tax Department. Searches have resulted in seizure of cash amounting to Rs. 15.09 crore. Gold Jewellery of 81 Kg (valued at Rs. 30 crore), 50 carat diamonds and 40 kg of silver articles have been found from the residential premises of the trustees and are prime facie, unexplained. Evidence of undisclosed foreign assets of Rs. 2.39 crore in Ghana has also been found apart from evidence of huge investments in 35 Luxury cars in benami names.

[Finance Ministry Release](#)

❖ Income Tax Department conducts searches in Hyderabad.

Total assets worth Rs. 17.68 crore which includes cash of Rs.14.26 crore, gold Jewellery, Bullion and Silver valued at Rs. 3.42 crore have been seized so far. The highlight of the search action is the seizure of such huge amount of cash and gold in mofussil stations like Eluru and Rajamahendravaram. In total, the search has resulted in detecting incriminating evidence relating to undisclosed financial transactions of Rs. 161 crores from F.Y 2016-17 to F.Y 2019-20, taxable in the hands of both the transacted parties.

[Finance Ministry Release](#)



ICAI Announcements

❖ Educational Material on ICAI Valuation Standard- 301- Business Valuation as brought out by VSB ICAI and ICAI RVO.

[Download here](#)

❖ Exposure Drafts of Amendments to Ind AS for comments.

[Download here](#)

- ❖ **Notice for expression of interest regarding empanelment of CA/ICWA for Audit of Goods & Service Tax Assessors received from CGST & Cx. Audit-II Commissionerate. You are requested to appropriately submit the same latest by March 12, 2021.**

[More details here](#)



Corporate Laws

❖ MCA Update

Stakeholders are hereby informed that the Central Government, in Ministry of Corporate Affairs, under section 67(1) of LLP Act, 2008 will be extending Sub-sections (1) to (11) of section 90, Sub-sections (1) and (2) of section 164, Sub-sections (1) and (3) to (6) of section 165, Sub-section (1) to (3) of section 167, Sub-section (5) of section 206, sub-section (3) of section 207, Sub-sections (1) to (3) of section 252 and Sub-sections (1) to (4) of Section 439 of the Companies Act, 2013 to limited liability Partnerships with modification and adaptation soon. Accordingly, limited liability Partnerships, Partners and Designated partners thereof are advised to take note of the same for appropriate action.



Insolvency & Bankruptcy

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 124 taxmann.com 175 Mohan Lal Jain v. Lalit Modi COMPANY APPEAL (AT) (INSOLVENCY) NO. 944 OF 2020	NCL-AT Delhi	NCLT can enquire into allegation of preferential transactions and fraudulent trading by corporate debtor during CIRP.



Reserve Bank of India

❖ **RBI issues Master Direction on Digital Payment Security Controls.**

As announced in the Statement on Developmental and Regulatory Policies issued on December 4, 2020. Reserve Bank of India today placed on its website the “Master Direction on Digital Payment Security Controls”.

[Download here](#)



Economy & Finance

❖ **Upcoming IPO's of 2021: As economy recovers, investors should track these public offers.**

With the economy making a recovery post-pandemic, here is a look at some of the upcoming IPOs of 2021 that investors should keep an eye on.

[Details here](#)

SAVE WATER || SAVE UNIVERSE